



TOWN OF VERNON

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Pension Board

Town of Vernon, Connecticut Pension Board Meeting Minutes –DRAFT

May 21, 2014

In Attendance:

John Lillis, Board Member
Gary Ruchin, Board Member

Marion Griffin, Prudential
Alex Caravaca, Prudential
Dawn Maselek, Assistant Town Administrator

Absent:

John Ward, Town Administrator
Patricia Neal, Board Member

Jim Luddecke, Finance Officer

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VERNON TOWN CLERK
14 MAY 22 AM 10:27

Meeting called to order by Gary Ruchin at 7:12 p.m.

Public Comment

There were no members of the public in attendance.

Approval of Minutes

Motion to approve minutes February 19, 2014, by John Lillis, seconded by Gary Ruchin. All in favor.

New Business

Allocation review with Marion Griffin showed first quarter results with a 1.28% return for the Town and Police plans. No rebalancing needed as of March 31, 2014. Twelve of the fifteen investments meeting performance. Three funds on the watch list – Columbus Circle, International Blend/Thornburg, & PIMCO. Marion Griffin suggested transferring some assets to Prudential's Core Plus Bond which incorporates PIMCO. Gary Ruchin requested confirmation that expense ratio would not increase if the Committee made the recommendation.

Marion Griffin provided handout for Real Assets investment option. Discussion took place with recommendation from Marion to consider moving five percent from Equity. Some models could be run for various mixes. Gary Ruchin asked if the purchase could be through ETF to reduce fees to half or one-third. John Lillis would like more information on other Real Asset funds and the leverage of the fund recommended.

Old Business

As requested at the last meeting 5% transfer to Private Placement from PIMCO was accomplished and will show in the next report.

Motion to adjourn was made by John Lillis, seconded by Gary Ruchin. All in favor.

Meeting adjourned at 7:54 p.m.

Next Meeting: September 10, 2014

Prepared by: Dawn R. Maselek, Assistant Town Administrator